Recapitalisation Funds for Weak Banks

3909. SHRI AMAR SINGH:

SHRIMATI JAYAPRADA NAHATA : Will the Minister of FINANCE be pleased to state:

(a) whether he has asked the weak nationalized banks to submit a credible turn around plan for receiving recapitalisation funds; and

(b) if so, what is the response from those banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Yes, Sir.

(b) The banks have initiated the process of preparing detailed turnaround plans.

Memorandum from Central Confederation of Government Employees

3910. SHRI BHAGATRAM MANHAR : Will the Minister of FINANCE be pleased to state :

(a) whether Government have received any memorandum/representation from Central Confederation of Government Employees containing various demands for Central Government employees/retired employees;

(b) if so, the details of such demands; and

(c) the reaction of Government to each demand?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) No such memorandum/representation has been received in the Ministry of Finance.

(b) and (c) Do not arise.

Burden on Account of Deferred Retirement of Central Government Employees

3911. SHRI YADLAPATI VENKAT RAO : Will the Minister of FINANCE be pleased to state :

(a) the burden on Government in 2000-2001 on account of deferred retirement of Central Government employees whose retirement age was raised in 1998-99;

(b) in what manner the deferred retirement liabilities are proposed to be tackled; and

(c) whether Government are considering to revert back to 58 vears as retirement age?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) At the time of raising the retirement age in 1998-99 an annual saving of Rs. 5200 crores was estimated on account of deferred retirement of Central Government employees. In Budget 2000-2001, a provision of Rs. 15,843 crores has been made on acoount of payment of pension and other retirement benefits. This covers both the old as well as the new retirees including Defence Services and non-commercial departments. In respect of commercial departments, the provision for the purpose has been made as part of their operating expenses.

(c) At present, there is no proposal to revert back to 58 years as the age of retirement of Central Government employees.

Withdrawal of Ban on Derivative Trading

3912. DR. C. NARAYANA REDDY :

SHRI PARMESHWAR KUMAR AGARWALLA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Government have withdrawn ban on derivatives trading;

(b) if so, what are the guidelines finalised for this;

(c) whether chances of malpractice have been looked into; and

(d) if so, how such loopholes are proposed to be plugged?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) The Central Government has repealed its 1969 notification, which banned forward trading in securities, vide its notification dated 1st March, 2000.

(b) to (d) Exchange traded derivatives will begin with stock index futures trading. Such futures trading would take place under the current provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange